

FISCAL NOTE

Bill #: SB 45

Title: Revise provisions for obtaining refund of taxes paid on migratory property

Primary Sponsor: Alvin Ellis

Status: As introduced

Sponsor signature _____ Date _____

Chuck Swysgood, Budget Director _____ Date _____

Fiscal Summary

	<u>FY2002 Difference</u>	<u>FY2003 Difference</u>
Revenue:		
General Fund (01)	\$5,100	\$5,100
State Special (02)	\$605	\$605
Net Impact on General Fund Balance:	5,100	5,100

<u>Yes</u>	<u>No</u>		<u>Yes</u>	<u>No</u>	
	X	Significant Local Gov. Impact		X	Technical Concerns
	X	Included in the Executive Budget		X	Significant Long-Term Impacts
	X	Dedicated Revenue Form Attached		X	Family Impact Form Attached

Fiscal Analysis

ASSUMPTIONS:

1. It is assumed that the total increase in property tax due to the bill will be \$25,000 in each fiscal year beginning in fiscal year 2002. The increase in revenue will be distributed \$5,100 to the state general fund, \$330 to the university 6-mill levy, \$275 to the state assumption 9-mill levy, and \$19,295 to local governments.

FISCAL IMPACT:

	<u>FY2002 Difference</u>	<u>FY2003 Difference</u>
Revenues:		
General Fund (01)	\$5,100	\$5,100
State Special - 6-mill levy	\$330	\$330
State Special - 9-mill levy	\$275	\$275

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Net Impact to Fund Balance (Revenue minus Expenditure):

General Fund (01)	\$5,100	\$5,100
6-mill levy	\$330	\$330
9-mill levy	\$275	\$275

EFFECT ON COUNTY OR OTHER LOCAL REVENUES OR EXPENDITURES:

It is assumed that property tax revenues for local governments will increase \$19,295 for each fiscal year beginning in fiscal year 2002.